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|---|-----|
| Variable Life Insurance Policy | 100 |
| Arbitrage Fund Shares | 105 |
| Loan Debt Resulting From Loan Sufficient to Purchase One or More Leveraged Annuity and One or More Leveraged Life Insurance Policy on Life of One or More Client | 110 |
| Death Benefit of Said One or More Leveraged Life Insurance Policy in Excess of Loan Principal | 115 |
| Periodic Annuity Proceeds of Said One or More Leveraged Annuity Sufficient to Finance Premiums of Said One or More Leveraged Life Insurance and Interest on Said Loan | 120 |

Figure 1

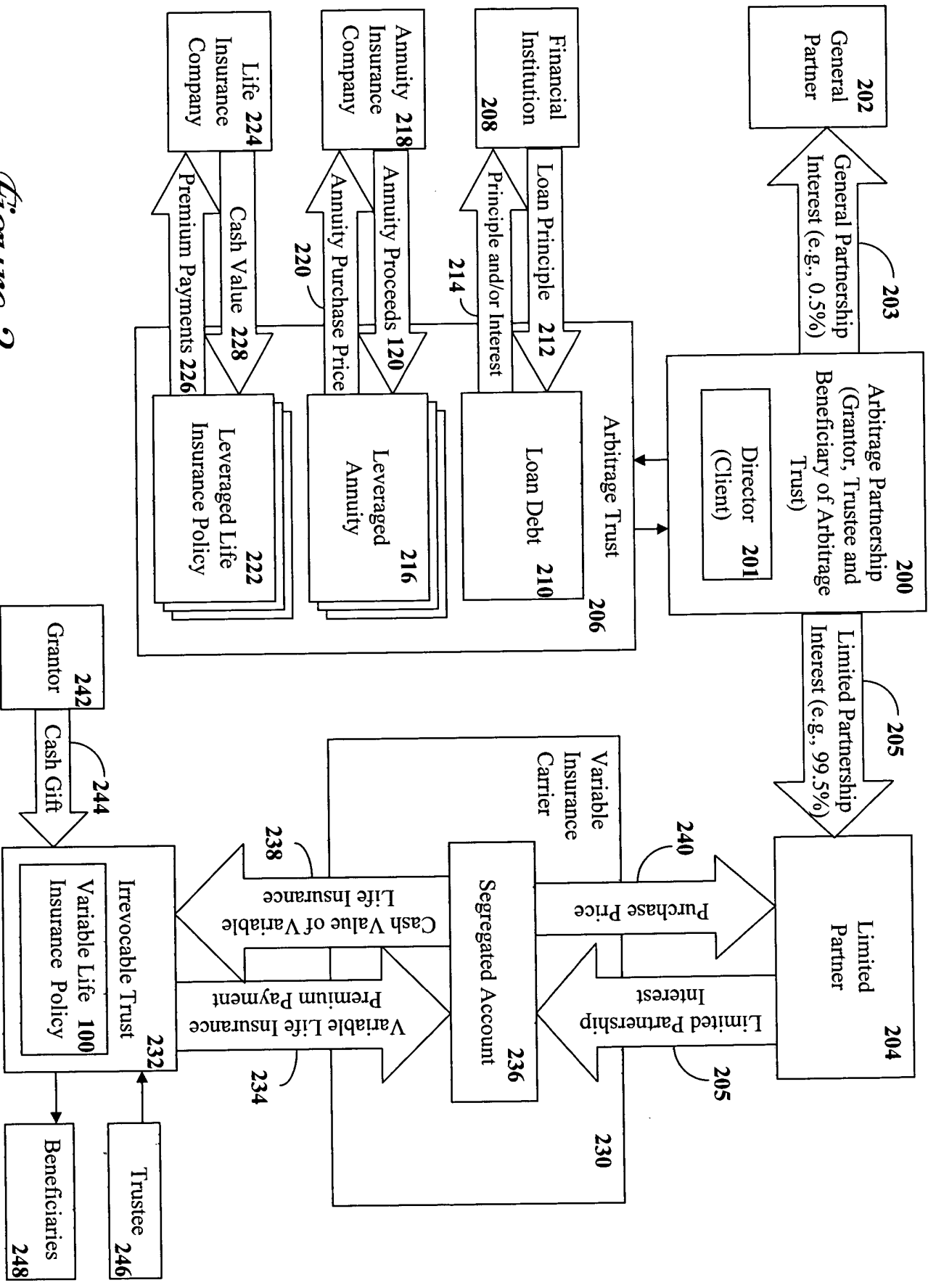


Figure 2

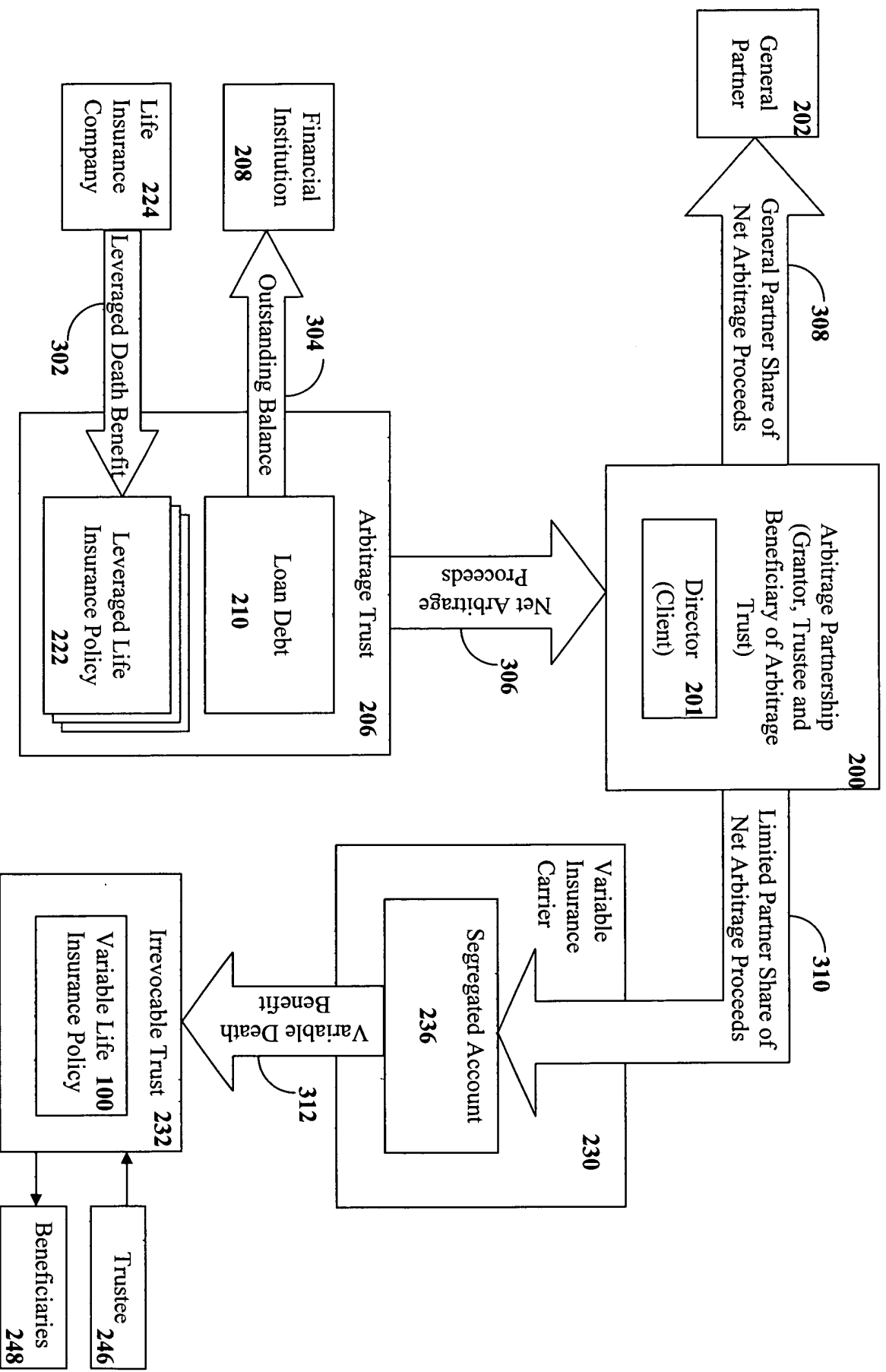


Figure 3